

58.410 Definitions for KRS 58.410 to 58.440.

- (1) As used in KRS 58.410 to 58.440, unless the context otherwise requires:
- (a) "Public body" means the Commonwealth, its political subdivisions, its municipalities, its school and other taxing districts, its nontaxing public bodies and institutions, and any and all agencies and instrumentalities thereof, whether such agencies or instrumentalities be now existing or hereafter created and established under and pursuant to specific statutory authority, or whether such agencies or instrumentalities be now existing or hereafter organized, established, and caused to exist as nonprofit corporations under applicable general laws, having performance as such agencies or instrumentalities as their sole corporate purposes;
 - (b) "Public obligation" means bonds, notes, warrants, or other obligations of any public body;
 - (c) "Rate of interest" means both the coupon or stated interest rate applicable to any public obligation, and the effective interest rate or interest cost percentage, computed upon the basis of the coupon or stated interest rate or rates and the price actually to be received by the issuing public body; provided, however, KRS 58.410 to 58.440 is not intended, and shall not be construed, to amend, alter, or repeal any existing law requiring that certain public obligations be sold at not less than the face amount thereof.
- (2) KRS 58.410 to 58.440 does not relate to or affect borrowing by any person or corporation except such as are within the definition of "public body" as set forth in this section.

Effective: July 13, 1990

History: Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 291, effective July 13, 1990. -- Created 1970 Ky. Acts ch. 24, sec. 1.